

## VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call Meeting

**December 8, 2016 – 9:00 a.m.**

### **VSERS Members present:**

Thomas Hango, Vice-Chairperson, VSEA Representative (term expiring September 30, 2018)  
Thomas Cheney, Commissioner of Human Resources (ex-officio) – via telephone  
Allen Blake, VRSEA Alternate Representative (term expiring October 31, 2018) – via telephone  
Jean-Paul Isabelle – VSEA Alternate Representative (term expiring September 2017) – via telephone  
Jay Wisner, Governor's Delegate position  
Brad Ferland, Deputy Commissioner of Finance & Management – representing Andy Pallito  
Michael Clasen, Deputy Treasurer – representing Beth Pearce

### **Members absent:**

Roger Dumas, Chairperson, VRSEA Representative (term expiring October 31, 2018)  
Jeff Briggs, VSEA Representative (term expiring September 30, 2018)  
Judy Rosenstreich, VSEA Representative (term expiring September 2017)  
Andy Pallito, Commissioner of Finance & Management (ex-officio)  
Beth Pearce, VT State Treasurer

### **Also attending:**

Mark DiStefano, Attorney General's Office  
Laurie Lanphear, Director of Retirement Operations  
Joshua McCormick, Administrative Coordinator IV

The Vice-Chairperson, Thomas Hango, called the December 8, 2016, conference call meeting to order at 9:01 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

Mr. DiStefano requested that Agenda Item number 4, be addressed first. The Vice-Chair acknowledged Mr. DiStefano's request.

### **ITEM 4:      **Approval of Earned Income Verification Guidance Document****

Mr. DiStefano spoke to the Board about the Cover letter and Guidance document that accompanies the Earned Income Disclosure Statement for disability retirees. The Board had previously approved these documents. However, new legislation has changed the statute and now only disability members that are required to fill out the Earned Income Disclosure form are members that have not reached normal retirement age. Mr. DiStefano and the retirement office have worked on updating the documents to reflect the change in statute.

**On motion by Mr. Wisner, seconded by Mr. Isabelle, the Board unanimously voted by roll call to approve the cover letter and guidance document for the Disability Earned Income Disclosure Statement.**

**ITEM 1:      Approve the Minutes of:**

- November 10, 2016

**On motion by Mr. Wisner, seconded by Mr. Clasen, the Board voted by roll call to approve the minutes of November 10, 2016 as submitted. Mr. Ferland and Mr. Isabelle abstained.**

**ITEM 2:      Discuss/act on disability retirement recommendation for:**

- Corinne Davis
- Kurt Wagenbach

**On motion by Mr. Wisner, seconded by Mr. Ferland, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Corinne Davis, with no further review.**

**On motion by Mr. Clasen, seconded by Mr. Isabelle, the Board voted unanimously by roll call to accept the recommendation of the MRB to allow the disability retirement for Kurt Wagenbach, with a one year review.**

**ITEM 3:      VSERS Fiscal Year 2018 Overview**

Per request of the Chair, Roger Dumas, this item was deferred to a future meeting where all members can be present.

**ITEM 5:      Renewal of Michael Zimmerman/Disability Hearing Contract**

The Treasurer's office requests a waiver for an extension for one year for Michael Zimmerman to continue to serve as the disability hearing officer. This is an infrequently used service, typically only once or twice a year. The rate remains unchanged at \$75 per hour, capped at \$9,000, plus \$1,000 of expenses.

**On motion by Mr. Wisner, seconded by Mr. Ferland, the Board voted unanimously by roll call to extend the contract waiver for Michael Zimmerman, for one year to 12/31/2017 to serve as the disability hearing officer.**

**ITEM 6:      Any other business to be brought before the board**

none

**ITEM 7:      Adjournment**

**On motion by Mr. Clasen, seconded by Mr. Wisner, the Board voted unanimously by roll call to adjourn at 9:13 a.m.**

**Next Meeting Date:**

The next scheduled VSERS meeting is a conference call meeting, January 12, 2017, at 9:00 a.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua McCormick". The signature is written in a cursive style with a large initial "J" and "M".

Joshua McCormick  
Administrative Coordinator IV